

SECOND REGULAR SESSION

# SENATE BILL NO. 1161

94TH GENERAL ASSEMBLY

INTRODUCED BY SENATOR LAGER.

Read 1st time February 19, 2008, and ordered printed.

TERRY L. SPIELER, Secretary.

5136S.011

## AN ACT

To repeal sections 30.750, 30.753, 30.756, 30.758, 30.760, and 30.765, RSMo, and to enact in lieu thereof six new sections relating to linked deposit loans for alternative energy production, with penalty provisions.

*Be it enacted by the General Assembly of the State of Missouri, as follows:*

Section A. Sections 30.750, 30.753, 30.756, 30.758, 30.760, and 30.765, RSMo, are repealed and six new sections enacted in lieu thereof, to be known as sections 30.750, 30.753, 30.756, 30.758, 30.760, and 30.765, to read as follows:

30.750. As used in sections 30.750 to 30.767, the following terms mean:

(1) "Eligible agribusiness", a person engaged in the processing or adding of value to agricultural products produced in Missouri;

(2) "**Eligible alternative energy operation**", a **business enterprise operating in the state engaged in the production of energy from sources other than fossil fuels, including but not limited to solar, hydroelectric, and wind**;

(3) "Eligible beginning farmer",

(a) For any beginning farmer who seeks to participate in the linked deposit program alone, a farmer who:

a. Is a Missouri resident;

b. Wishes to borrow for a farm operation located in Missouri;

c. Is at least eighteen years old; and

d. In the preceding five years has not owned, either directly or indirectly, farm land greater than fifty percent of the average size farm in the county where the proposed farm operation is located or farm land with an appraised value greater than four hundred fifty thousand dollars.

**EXPLANATION—Matter enclosed in bold-faced brackets [thus] in this bill is not enacted and is intended to be omitted in the law.**

18 A farmer who qualifies as an eligible farmer under this provision may utilize the  
19 proceeds of a linked deposit loan to purchase agricultural land, farm buildings,  
20 new and used farm equipment, livestock and working capital;

21 (b) For any beginning farmer who is participating in both the linked  
22 deposit program and the beginning farmer loan program administered by the  
23 Missouri agriculture and small business development authority, a farmer who:

24 a. Qualifies under the definition of a beginning farmer utilized for  
25 eligibility for federal tax-exempt financing, including the limitations on the use  
26 of loan proceeds; and

27 b. Meets all other requirements established by the Missouri agriculture  
28 and small business development authority;

29 [(3)] (4) "Eligible facility borrower", a borrower qualified under section  
30 30.860 to apply for a reduced-rate loan under sections 30.750 to 30.767;

31 [(4)] (5) "Eligible farming operation", any person engaged in farming in  
32 an authorized farm corporation, family farm, or family farm corporation as  
33 defined in section 350.010, RSMo, that has all of the following characteristics:

34 (a) Is headquartered in this state;

35 (b) Maintains offices, operating facilities, or farming operations and  
36 transacts business in this state;

37 (c) Employs less than ten employees;

38 (d) Is organized for profit;

39 (e) Possesses not more than sixty percent equity, where "percent equity"  
40 is defined as total assets minus total liabilities divided by total assets, except  
41 that an otherwise eligible farming operation applying for a loan for the purpose  
42 of installing or improving a waste management practice in order to comply with  
43 environmental protection regulations shall be exempt from this eligibility  
44 requirement;

45 [(5)] (6) "Eligible higher education institution", any approved public or  
46 private institution as defined in section 173.205, RSMo;

47 [(6)] (7) "Eligible job enhancement business", a new, existing, or  
48 expanding firm operating in Missouri, or as a condition of accepting the linked  
49 deposit, will locate a facility or office in Missouri associated with said linked  
50 deposit, which employs ten or more employees in Missouri on a yearly average  
51 and which, as nearly as possible, is able to establish or retain at least one job in  
52 Missouri for each fifty thousand dollars received from a linked deposit loan;

53 [(7)] (8) "Eligible lending institution", a financial institution that is

54 eligible to make commercial or agricultural or student loans or discount or  
55 purchase such loans, is a public depository of state funds or obtains its funds  
56 through the issuance of obligations, either directly or through a related entity,  
57 eligible for the placement of state funds under the provisions of section 15, article  
58 IV, Constitution of Missouri, and agrees to participate in the linked deposit  
59 program;

60        **[(8)] (9)** "Eligible livestock operation", any person engaged in production  
61 of livestock or poultry in an authorized farm corporation, family farm, or family  
62 farm corporation as defined in section 350.010, RSMo;

63        **[(9)] (10)** "Eligible locally owned business", any person seeking to  
64 establish a new firm, partnership, cooperative company, or corporation that shall  
65 retain at least fifty-one percent ownership by residents in a county in which the  
66 business is headquartered, that consists of the following characteristics:

67        (a) The county has a median population of twelve thousand five hundred  
68 or less; and

69        (b) The median income of residents in the county are equal to or less than  
70 the state median income; or

71        (c) The unemployment rate of the county is equal to or greater than the  
72 state's unemployment rate;

73        **[(10)] (11)** "Eligible marketing enterprise", a business enterprise  
74 operating in this state which is in the process of marketing its goods, products or  
75 services within or outside of this state or overseas, which marketing is designed  
76 to increase manufacturing, transportation, mining, communications, or other  
77 enterprises in this state, which has proposed its marketing plan and strategy to  
78 the department of economic development and which plan and strategy has been  
79 approved by the department for purposes of eligibility pursuant to sections 30.750  
80 to 30.767. Such business enterprise shall conform to the characteristics of  
81 paragraphs (a), (b) and (d) of subdivision (4) of this section and also employ less  
82 than twenty-five employees;

83        **[(11)] (12)** "Eligible multitenant development enterprise", a new  
84 enterprise that develops multitenant space for targeted industries as determined  
85 by the department of economic development and approved by the department for  
86 the purposes of eligibility pursuant to sections 30.750 to 30.767;

87        **[(12)] (13)** "Eligible residential property developer", an individual who  
88 purchases and develops a residential structure of either two or four units, if such  
89 residential property developer uses and agrees to continue to use, for at least the

90 five years immediately following the date of issuance of the linked deposit loan,  
91 one of the units as his principal residence or if such person's principal residence  
92 is located within one-half mile from the developed structure and such person  
93 agrees to maintain the principal residence within one-half mile of the developed  
94 structure for at least the five years immediately following the date of issuance of  
95 the linked deposit loan;

96 ~~[(13)]~~ **(14)** "Eligible residential property owner", a person, firm or  
97 corporation who purchases, develops or rehabilitates a multifamily residential  
98 structure;

99 ~~[(14)]~~ **(15)** "Eligible small business", a person engaged in an activity with  
100 the purpose of obtaining, directly or indirectly, a gain, benefit or advantage and  
101 which conforms to the characteristics of paragraphs (a), (b) and (d) of subdivision  
102 (4) of this section, and also employs less than twenty-five employees;

103 ~~[(15)]~~ **(16)** "Eligible student borrower", any person attending, or the  
104 parent of a dependent undergraduate attending, an eligible higher education  
105 institution in Missouri who may or may not qualify for need-based student  
106 financial aid calculated by the federal analysis called Congressional Methodology  
107 Formula pursuant to 20 U.S.C. 1078, as amended (the Higher Education  
108 Amendments of 1986);

109 ~~[(16)]~~ **(17)** "Eligible water supply system", a water system which serves  
110 fewer than fifty thousand persons and which is owned and operated by:

111 (a) A public water supply district established pursuant to chapter 247,  
112 RSMo; or

113 (b) A municipality or other political subdivision; or

114 (c) A water corporation;

115 and which is certified by the department of natural resources in accordance with  
116 its rules and regulations to have suffered a significant decrease in its capacity to  
117 meet its service needs as a result of drought;

118 ~~[(17)]~~ **(18)** "Farming", using or cultivating land for the production of  
119 agricultural crops, livestock or livestock products, forest products, poultry or  
120 poultry products, milk or dairy products, or fruit or other horticultural products;

121 ~~[(18)]~~ **(19)** "Linked deposit", a certificate of deposit, or in the case of  
122 production credit associations, the subscription or purchase outright of obligations  
123 described in section 15, article IV, Constitution of Missouri, placed by the state  
124 treasurer with an eligible lending institution at rates otherwise provided by law  
125 in section 30.758, provided the institution agrees to lend the value of such

126 deposit, according to the deposit agreement provided in sections 30.750 to 30.767,  
127 to eligible small businesses, eligible locally owned businesses, **eligible**  
128 **alternative energy operations**, farming operations, eligible job enhancement  
129 businesses, eligible marketing enterprises, eligible residential property  
130 developers, eligible residential property owners, eligible agribusinesses, eligible  
131 beginning farmers, eligible livestock operations, eligible student borrowers,  
132 eligible facility borrowers, or eligible water supply systems at below the present  
133 borrowing rate applicable to each small business, farming operation, eligible job  
134 enhancement business, eligible marketing enterprise, eligible residential property  
135 developer, eligible residential property owner, eligible agribusiness, eligible  
136 beginning farmer, eligible livestock operation, eligible student borrower, or supply  
137 system at the time of the deposit of state funds in the institution;

138 [(19)] (20) "Market rate", the interest rate tied to federal government  
139 securities and more specifically described in subsection 4 of section 30.260;

140 [(20)] (21) "Water corporation", as such term is defined in section  
141 386.020, RSMo;

142 [(21)] (22) "Water system", as such term is defined in section 386.020,  
143 RSMo.

30.753. 1. The state treasurer may invest in linked deposits; however, the  
2 total amount so deposited at any one time shall not exceed, in the aggregate,  
3 seven hundred twenty million dollars. No more than three hundred thirty million  
4 dollars of the aggregate deposit shall be used for linked deposits to eligible  
5 farming operations, **eligible alternative energy operations**, eligible locally  
6 owned businesses, eligible agribusinesses, eligible beginning farmers, eligible  
7 livestock operations, and eligible facility borrowers, no more than one hundred  
8 ten million of the aggregate deposit shall be used for linked deposits to small  
9 businesses, no more than twenty million dollars shall be used for linked deposits  
10 to eligible multitenant development enterprises, and no more than twenty million  
11 dollars of the aggregate deposit shall be used for linked deposits to eligible  
12 residential property developers and eligible residential property owners, no more  
13 than two hundred twenty million dollars of the aggregate deposit shall be used  
14 for linked deposits to eligible job enhancement businesses and no more than  
15 twenty million dollars of the aggregate deposit shall be used for linked deposit  
16 loans to eligible water systems. Linked deposit loans may be made to eligible  
17 student borrowers from the aggregate deposit. If demand for a particular type of  
18 linked deposit exceeds the initial allocation, and funds initially allocated to

19 another type are available and not in demand, the state treasurer may commingle  
20 allocations among the types of linked deposits.

21           2. The minimum deposit to be made by the state treasurer to an eligible  
22 lending institution for eligible job enhancement business loans shall be ninety  
23 thousand dollars. Linked deposit loans for eligible job enhancement businesses  
24 may be made for the purposes of assisting with relocation expenses, working  
25 capital, interim construction, inventory, site development, machinery and  
26 equipment, or other expenses necessary to create or retain jobs in the recipient  
27 firm.

          30.756. 1. An eligible lending institution that desires to receive a linked  
2 deposit shall accept and review applications for linked deposit loans from eligible  
3 multitenant enterprises, eligible farming operations, **eligible alternative**  
4 **energy operations**, eligible locally owned businesses, eligible small businesses,  
5 eligible job enhancement businesses, eligible marketing enterprises, eligible  
6 agribusinesses, eligible beginning farmers, eligible livestock operations, eligible  
7 residential property developers, eligible residential property owners, eligible  
8 student borrowers, eligible facility borrowers, and eligible water supply systems.  
9 An eligible residential property owner shall certify on his or her loan application  
10 that the reduced rate loan will be used exclusively to purchase, develop or  
11 rehabilitate a multifamily residential property. The lending institution shall  
12 apply all usual lending standards to determine the creditworthiness of each  
13 eligible multitenant enterprise, eligible farming operation, **eligible alternative**  
14 **energy operation**, eligible locally owned business, eligible small business,  
15 eligible job enhancement business, eligible marketing enterprise, eligible  
16 residential property developer, eligible residential property owner, eligible  
17 agribusiness, eligible beginning farmer, eligible livestock operation, eligible  
18 student borrower, eligible facility borrower, or eligible water supply system. No  
19 linked deposit loan made to any eligible farming operation, **eligible alternative**  
20 **energy operation**, eligible locally owned business, eligible livestock operation,  
21 eligible agribusiness or eligible small business shall exceed a dollar limit  
22 determined by the state treasurer in the state treasurer's best judgment, except  
23 as otherwise limited. Any link deposit loan made to an eligible facility borrower  
24 shall be in accordance with the loan amount and loan term requirements in  
25 section 30.860.

26           2. An eligible farming operation, small business or job enhancement  
27 business shall certify on its loan application that the reduced rate loan will be

28 used exclusively for necessary production expenses or the expenses listed in  
29 subsection 2 of section 30.753 or the refinancing of an existing loan for production  
30 expenses or the expenses listed in subsection 2 of section 30.753 of an eligible  
31 farming operation, small business or job enhancement business. Whoever  
32 knowingly makes a false statement concerning such application is guilty of a class  
33 A misdemeanor. An eligible water supply system shall certify on its loan  
34 application that the reduced rate loan shall be used exclusively to pay the costs  
35 of upgrading or repairing an existing water system, constructing a new water  
36 system, or making other capital improvements to a water system which are  
37 necessary to improve the service capacity of the system.

38 3. In considering which eligible farming operations should receive  
39 reduced-rate loans, the eligible lending institution shall give priority to those  
40 farming operations which have suffered reduced yields due to drought or other  
41 natural disasters and for which the receipt of a reduced-rate loan will make a  
42 significant contribution to the continued operation of the recipient farming  
43 operation.

44 4. The eligible financial institution shall forward to the state treasurer a  
45 linked deposit loan package, in the form and manner as prescribed by the state  
46 treasurer. The package shall include such information as required by the state  
47 treasurer, including the amount of each loan requested. The institution shall  
48 certify that each applicant is an eligible farming operation, **eligible alternative**  
49 **energy operation**, eligible locally owned business, eligible small business,  
50 eligible job enhancement business, eligible marketing enterprise, eligible  
51 residential property developer, eligible residential property owner, eligible  
52 agribusiness, eligible beginning farmer, eligible livestock operation, eligible  
53 student borrower, eligible facility borrower, or eligible water supply system, and  
54 shall, for each eligible farming operation, small business, eligible job  
55 enhancement business, eligible marketing enterprise, eligible residential property  
56 developer, eligible residential property owner, eligible agribusiness, eligible  
57 beginning farmer, eligible livestock operation, eligible student borrower, eligible  
58 facility borrower, or eligible water supply system, certify the present borrowing  
59 rate applicable.

60 5. The eligible lending institution shall be responsible for determining if  
61 a student borrower is an eligible student borrower. A student borrower shall be  
62 eligible for an initial or renewal reduced-rate loan only if, at the time of the  
63 application for the loan, the student is a citizen or permanent resident of the

64 United States, a resident of the state of Missouri as defined by the coordinating  
65 board for higher education, is enrolled or has been accepted for enrollment in an  
66 eligible higher education institution, and establishes that the student has  
67 financial need. In considering which eligible student borrowers may receive  
68 reduced-rate loans, the eligible lending institution may give priority to those  
69 eligible student borrowers whose income, or whose family income, if the eligible  
70 student borrower is a dependent, is such that the eligible student borrower does  
71 not qualify for need-based student financial aid pursuant to 20 U.S.C. 1078, as  
72 amended (the Higher Education Amendments of 1986). The eligible lending  
73 institution shall require the eligible student borrower to document that the  
74 student has applied for and has obtained all need-based student financial aid for  
75 which the student is eligible prior to application for a reduced-rate loan pursuant  
76 to this section. In no case shall the combination of all financial aid awarded to  
77 any student in any particular enrollment period exceed the total cost of  
78 attendance at the institution in which the student is enrolled. No eligible lending  
79 institution shall charge any additional fees, including but not limited to an  
80 origination, service or insurance fee on any loan agreement under the provisions  
81 of sections 30.750 to 30.765.

82           6. The eligible lending institution making an initial loan to an eligible  
83 student borrower may make a renewal loan or loans to the student. The total of  
84 such reduced-rate loans from eligible lending institutions made pursuant to this  
85 section to any individual student shall not exceed the cumulative totals  
86 established by 20 U.S.C. 1078, as amended. An eligible student borrower shall  
87 certify on his or her loan application that the reduced rate loan shall be used  
88 exclusively to pay the costs of tuition, incidental fees, books and academic  
89 supplies, room and board and other fees directly related to enrollment in an  
90 eligible higher education institution. The eligible lending institution shall make  
91 the loan payable to the eligible student borrower and the eligible higher  
92 education institution as co-payees. The method of repayment of the loan shall be  
93 the same as for repayment of loans made pursuant to sections 173.095 to 173.186,  
94 RSMo.

95           7. Beginning August 28, 2005, in considering which eligible multitenant  
96 enterprise, eligible farming operation, **eligible alternative energy operation**,  
97 eligible locally owned business, eligible small business, eligible job enhancement  
98 business, eligible marketing enterprise, eligible residential property developer,  
99 eligible residential property owner, eligible agribusiness, eligible beginning

100 farmer, eligible livestock operation, eligible student borrower, eligible facility  
101 borrower, or eligible water supply system should receive reduced-rate loans, the  
102 eligible lending institution shall give priority to an eligible multitenant  
103 enterprise, eligible farming operation, **eligible alternative energy operation**,  
104 eligible locally owned business, eligible small business, eligible job enhancement  
105 business, eligible marketing enterprise, eligible residential property developer,  
106 eligible residential property owner, eligible agribusiness, eligible beginning  
107 farmer, eligible livestock operation, eligible student borrower, eligible facility  
108 borrower, or eligible water supply system that has not previously received a  
109 reduced-rate loan through the linked deposit program. However, nothing shall  
110 prohibit an eligible lending institution from making a reduced-rate loan to any  
111 entity that previously has received such a loan, if such entity otherwise qualifies  
112 for such a reduced-rate loan.

30.758. 1. The state treasurer may accept or reject a linked deposit loan  
2 package or any portion thereof.

3 2. The state treasurer shall make a good faith effort to ensure that the  
4 linked deposits are placed with eligible lending institutions to make linked  
5 deposit loans to minority- or female-owned eligible multitenant enterprises,  
6 eligible farming operations, **eligible alternative energy operations**, eligible  
7 locally owned businesses, eligible small businesses, eligible job enhancement  
8 businesses, eligible marketing enterprises, eligible residential property  
9 developers, eligible residential property owners, eligible agribusinesses, eligible  
10 beginning farmers, eligible livestock operations, eligible student borrowers,  
11 eligible facility borrowers, or eligible water supply systems. Results of such effort  
12 shall be included in the linked deposit review committee's annual report to the  
13 governor.

14 3. Upon acceptance of the linked deposit loan package or any portion  
15 thereof, the state treasurer may place linked deposits with the eligible lending  
16 institution as follows: when market rates are five percent or above, the state  
17 treasurer shall reduce the market rate by up to three percentage points to obtain  
18 the linked deposit rate; when market rates are less than five percent, the state  
19 treasurer shall reduce the market rate by up to sixty percent to obtain the linked  
20 deposit rate, provided that the linked deposit rate is not below one percent. All  
21 linked deposit rates are determined and calculated by the state treasurer. When  
22 necessary, the treasurer may place linked deposits prior to acceptance of a linked  
23 deposit loan package.

24           4. The eligible lending institution shall enter into a deposit agreement  
25 with the state treasurer, which shall include requirements necessary to carry out  
26 the purposes of sections 30.750 to 30.767. The deposit agreement shall specify  
27 the length of time for which the lending institution will lend funds upon receiving  
28 a linked deposit, and the original deposit plus renewals shall not exceed five  
29 years, except as otherwise provided in this chapter. The agreement shall also  
30 include provisions for the linked deposit of a linked deposit for an eligible facility  
31 borrower, eligible multitenant enterprise, eligible farming operation, **eligible**  
32 **alternative energy operation**, eligible locally owned business, small business,  
33 eligible marketing enterprise, eligible residential property developer, eligible  
34 residential property owner, eligible agribusiness, eligible beginning farmer,  
35 eligible livestock operation, eligible student borrower or job enhancement  
36 business. Interest shall be paid at the times determined by the state treasurer.

37           5. The period of time for which such linked deposit is placed with an  
38 eligible lending institution shall be neither longer nor shorter than the period of  
39 time for which the linked deposit is used to provide loans at reduced interest  
40 rates. The agreement shall further provide that the state shall receive market  
41 interest rates on any linked deposit or any portion thereof for any period of time  
42 for which there is no corresponding linked deposit loan outstanding to an eligible  
43 multitenant enterprise, eligible farming operation, **eligible alternative energy**  
44 **operation**, eligible locally owned business, eligible small business, eligible job  
45 enhancement business, eligible marketing enterprise, eligible residential property  
46 developer, eligible residential property owner, eligible agribusiness, eligible  
47 beginning farmer, eligible livestock operation, eligible student borrower, eligible  
48 facility borrower, or eligible water supply system, except as otherwise provided  
49 in this subsection. Within thirty days after the annual anniversary date of the  
50 linked deposit, the eligible lending institution shall repay the state treasurer any  
51 linked deposit principal received from borrowers in the previous yearly period and  
52 thereafter repay such principal within thirty days of the yearly anniversary date  
53 calculated separately for each linked deposit loan, and repaid at the linked  
54 deposit rate. Such principal payment shall be accelerated when more than thirty  
55 percent of the linked deposit loan is repaid within a single monthly period. Any  
56 principal received and not repaid, up to the point of the thirty percent or more  
57 payment, shall be repaid within thirty days of that payment at the linked deposit  
58 rate. Finally, when the linked deposit is tied to a revolving line of credit  
59 agreement between the banking institution and its borrower, the full amount of

60 the line of credit shall be excluded from the repayment provisions of this  
61 subsection.

30.760. 1. Upon the placement of a linked deposit with an eligible lending  
2 institution, such institution is required to lend such funds to each approved  
3 eligible multitenant enterprise, eligible farm operation, **eligible alternative**  
4 **energy operation**, eligible locally owned business, eligible small business,  
5 eligible job enhancement business, eligible marketing enterprise, eligible  
6 residential property developer, eligible residential property owner, eligible  
7 agribusiness, eligible beginning farmer, eligible livestock operation, eligible  
8 student borrower, eligible facility borrower, or eligible water supply system listed  
9 in the linked deposit loan package required by section 30.756 and in accordance  
10 with the deposit agreement required by section 30.758. The loan shall be at a  
11 fixed rate of interest reduced by the amount established under subsection 3 of  
12 section 30.758 to each eligible multitenant enterprise, eligible farming operation,  
13 **eligible alternative energy operation**, eligible locally owned business,  
14 eligible small business, eligible job enhancement business, eligible marketing  
15 enterprise, eligible residential property developer, eligible residential property  
16 owner, eligible agribusiness, eligible beginning farmer, eligible livestock  
17 operation, eligible student borrower, eligible facility borrower, or eligible water  
18 supply system as determined pursuant to rules and regulations promulgated by  
19 the state treasurer under the provisions of chapter 536, RSMo, including  
20 emergency rules issued pursuant to section 536.025, RSMo. In addition, the loan  
21 agreement shall specify that the eligible multitenant enterprise, eligible farming  
22 operation, **eligible alternative energy operation**, eligible locally owned  
23 business, eligible small business, eligible job enhancement business, eligible  
24 marketing enterprise, eligible residential property developer, eligible residential  
25 property owner, eligible agribusiness, eligible beginning farmer, eligible livestock  
26 operation, eligible student borrower, eligible facility borrower, or eligible water  
27 supply system shall use the proceeds as required by sections 30.750 to 30.765,  
28 and that in the event the loan recipient does not use the proceeds in the manner  
29 prescribed by sections 30.750 to 30.765, the remaining proceeds shall be  
30 immediately returned to the lending institution and that any proceeds used by  
31 the loan recipient shall be repaid to the lending institution as soon as practicable.  
32 All records and documents pertaining to the programs established by sections  
33 30.750 to 30.765 shall be segregated by the lending institution for ease of  
34 identification and examination. A certification of compliance with this section in

35 the form and manner as prescribed by the state treasurer shall be required of the  
36 eligible lending institution. Any lender or lending officer of an eligible lending  
37 institution who knowingly violates the provisions of sections 30.750 to 30.765 is  
38 guilty of a class A misdemeanor.

39 2. The state treasurer shall take any and all steps necessary to implement  
40 the linked deposit program and monitor compliance of eligible multitenant  
41 enterprises, eligible lending institutions, eligible farming operations, **eligible**  
42 **alternative energy operations**, eligible locally owned businesses, eligible  
43 small businesses, eligible job enhancement businesses, eligible marketing  
44 enterprises, eligible residential property developers, eligible residential property  
45 owners, eligible agribusinesses, eligible beginning farmers, eligible livestock  
46 operations, eligible facility borrowers, or eligible water supply systems.

30.765. The state and the state treasurer are not liable to any eligible  
2 lending institution in any manner for payment of the principal or interest on the  
3 loan to an eligible multitenant enterprise, eligible farm operation, **eligible**  
4 **alternative energy operation**, eligible locally owned business, eligible small  
5 business, eligible job enhancement business, eligible marketing enterprise,  
6 eligible residential property developer, eligible residential property owner, eligible  
7 agribusiness, eligible beginning farmer, eligible livestock operation, eligible  
8 student borrower, eligible facility borrower, or eligible water supply system. Any  
9 delay in payments or default on the part of an eligible multitenant enterprise,  
10 eligible farming operation, **eligible alternative energy operation**, eligible  
11 locally owned business, eligible small business, eligible job enhancement business,  
12 eligible marketing enterprise, eligible residential property developer, eligible  
13 residential property owner, eligible agribusiness, eligible beginning farmer,  
14 eligible livestock operation, eligible student borrower, eligible facility borrower,  
15 or eligible water supply system does not in any manner affect the deposit  
16 agreement between the eligible lending institution and the state treasurer.

✓